CLEVELAND PUBLIC LIBRARY
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CORPORATION FILE

1954 annual report

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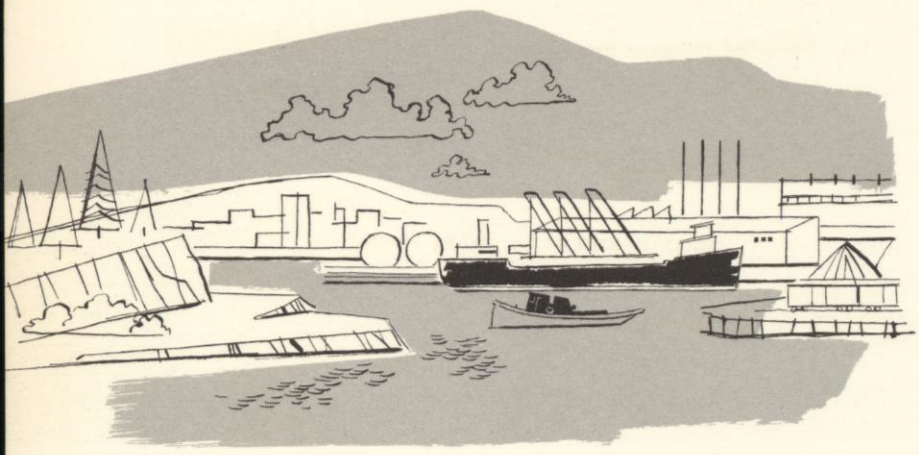
CENTRAL NATIONAL BANK *of* CLEVELAND



the cover of this report suggests the diversity of business in the vigorous economic life of the Great Lakes area. The broad range of industries in this region furnishes an excellent potential for future banking growth. These industries, in turn, are basic to the expansion of the entire national economy.

Central National Bank of Cleveland is a dynamic factor in the center of this great commercial area. A picturization of the way in which the flow of dollars through the bank energizes the wheels of industry and stimulates business activity is shown on the center spread.

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Central National Bank of Cleveland

1954 annual report

CENTRAL NATIONAL BANK

OF CLEVELAND

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STATISTICAL SUMMARY OF THE REPORT

BALANCE SHEET ITEMS	1954	1953
Total Assets	$509,269,677	$521,869,990
Principal Asset Items:		
Cash and Due From Banks	$110,353,643	$125,961,849
U. S. Government Obligations	191,374,742	196,553,705
Other Bonds and Securities	6,294,350	1,748,646
Loans and Discounts	196,125,690	193,042,798
Principal Liability Items:		
Demand Deposits	$341,607,243	$356,220,430
Time Deposits	132,205,357	132,927,639
Total Deposits	$473,812,600	$489,148,070
Valuation Reserves for Loans and Securities	$ 5,658,107	$ 4,925,772
Capital Accounts:		
Capital Stock	$ 11,250,000	$ 11,250,000
Surplus	11,250,000	11,250,000
Undivided Profits	2,600,921	1,737,994
Total Capital Accounts	$ 25,100,921	$ 24,237,994

OPERATING RESULTS		
Operating Earnings	$ 4,357,926	$ 4,139,039
Federal Income Taxes	2,035,000	1,875,000
Net Operating Earnings	$ 2,322,926	$ 2,264,039
Operating Earnings Transferred to Reserves	335,000	400,000
Earnings Added to Undivided Profits	$ 1,987,926	$ 1,864,039
Per Share of Capital Stock:		
Operating Earnings	$ 6.20	$ 5.89
Federal Income Taxes	2.90	2.67
Net Operating Earnings	$ 3.30	$ 3.22
Operating Earnings Transferred to Reserves	.47	.57
Earnings Added to Undivided Profits	$ 2.83	$ 2.65
BOOK VALUE AND DIVIDENDS—PER SHARE		
Book Value of Capital Stock	$ 35.70	$ 34.47
Dividends Paid on Capital Stock	1.60	1.60

SIXTY-FIFTH ANNUAL REPORT TO SHAREHOLDERS OF CENTRAL NATIONAL BANK OF CLEVELAND

The year 1954 was the best in the history of Central National Bank of Cleveland, with average deposits and net operating income in excess of 1953. The improvement in net income was accomplished even though taxes and other costs increased with enlarged operations.

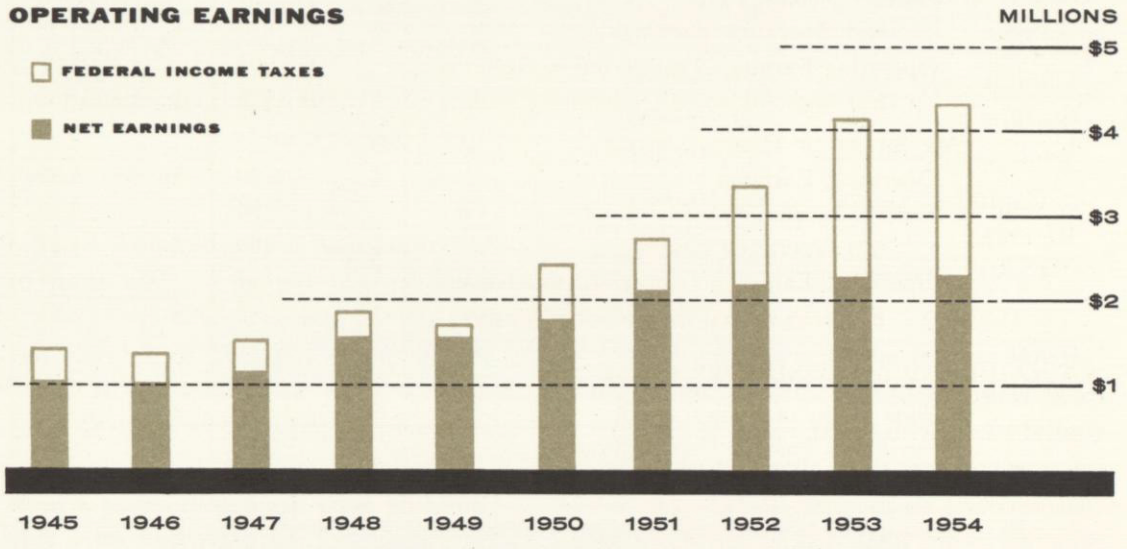
Operating Earnings

Central National Bank's total operating income of $13,605,449 in 1954 was $365,494 higher than in 1953. Combined income on loans and securities represented about 84% of the bank's income.

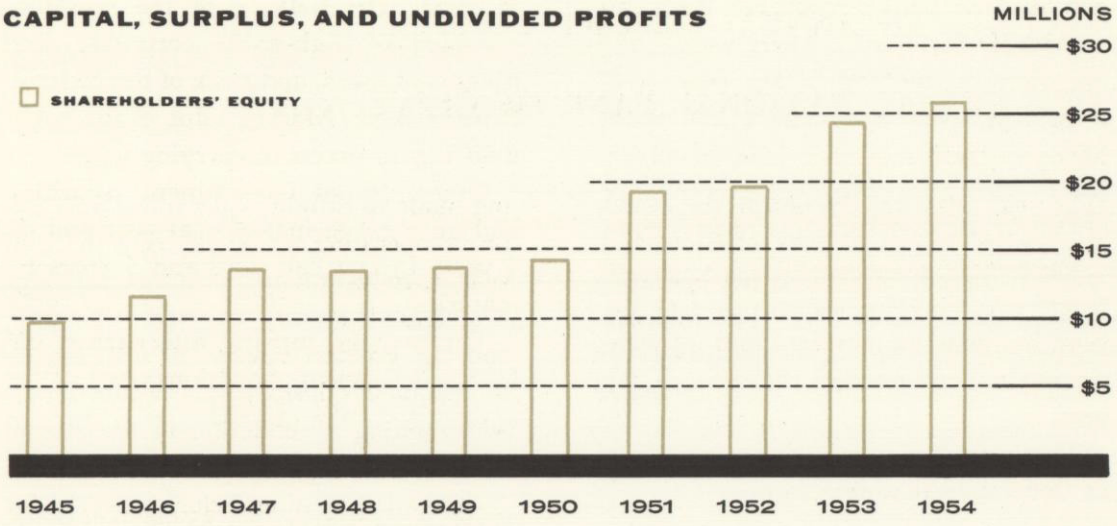
Total operating expenses in 1954 were $9,247,522, an increase of $146,606 over 1953. While operating expenses have been increasing with the growth of the bank, the ratio of operating expenses to operating income has been declining for several years as a result of constant efforts to control costs. Continuous studies are being made to simplify operations and improve operating results. During the past year a reduction in personnel turnover contributed greatly to staff efficiency, and the greatest volume of transactions in the bank's history was handled notwithstanding a reduction in the size of the staff.

Operating earnings before provision for Federal income taxes were $4,357,926, or an increase of $218,887 over the previous year. Provision for Federal income taxes amounted to $2,035,000. This was after a tax reduction of $174,200 resulting from transfers to the valuation reserve for loans. The 1954 provision for Federal income taxes was $160,000 higher than for 1953. Net operating earnings after Federal income taxes were $2,322,926, or an increase of $58,887 over the previous year.

The net operating earnings were equal to $3.30 per share compared with $3.22



CAPITAL, SURPLUS, AND UNDIVIDED PROFITS



per share for 1953. This was after an increased provision of 23c per share for Federal income taxes during 1954.

From net operating earnings of $2,322,926 in 1954, $335,000 was transferred to the reserve for loans, and the balance of $1,987,926 was added to the undivided profits account.

Dividends paid in 1954 amounted to $1,125,000 at the rate of $1.60 per share.

Capital Accounts and Reserves

At December 31, the total in capital accounts and reserves was $30,759,029, as follows:

Capital	$11,250,000
Surplus	11,250,000
Undivided profits	2,600,921
Capital accounts	$25,100,921
Reserves	5,658,107
Capital accounts and reserves	$30,759,029

Total capital accounts of $25,100,921 were represented by 703,125 shares of capital stock with a par value of $16. At the end of the year there were 5,196 shareholders, an increase of 792 over the previous year. Book value per share of capital accounts advanced from $34.47 to $35.70 during the year.

Reserve accounts included reserves for loans and for securities. Transactions in the reserve accounts during 1954 were as follows:

Balance January 1	$4,925,772
Transferred from operating earnings	335,000
Recoveries	198,817
Security profits—after taxes	303,060
	$5,762,649
Amounts written off	104,542
Balance December 31	$5,658,107

Amounts written off included all loans of questionable quality.

Loans

The volume of loans handled by the bank averaged higher in 1954 than in any previous year.

At the end of the year, total loans and discounts were $196,125,690, as compared with $193,042,798 at the end of 1953.

Building activities continued at a high level throughout the year. Reflecting this

activity, the bank's mortgage loans increased by $5,144,813. There were 7,841 borrowers at the end of the year, with unpaid principal averaging $7,007 each. Many of these mortgage loan customers continue to prepay their loans in advance of the prearranged schedule of payments.

Payments on installment loans were in excess of new loans during most of the year, but demand increased and was continuing upward toward the close of the year.

Totals in the various loan categories at December 31 were:

Secured	$ 84,603,723
Unsecured	56,579,927
Mortgages	54,942,039
Total	$196,125,690

The average rate earned on the loan portfolio was 4.36%, as compared with 4.33% in 1953.

Securities

United States Government obligations comprised 96.8% of the investment portfolio, and averaged slightly higher than in 1953. The balance of the portfolio consisted of high-grade corporate and municipal issues, and stock of the Federal Reserve Bank. Market value of the portfolio was in excess of carrying value.

United States Government securities had an average maturity at year end of 4 years to first call date and 5 years to maturity.

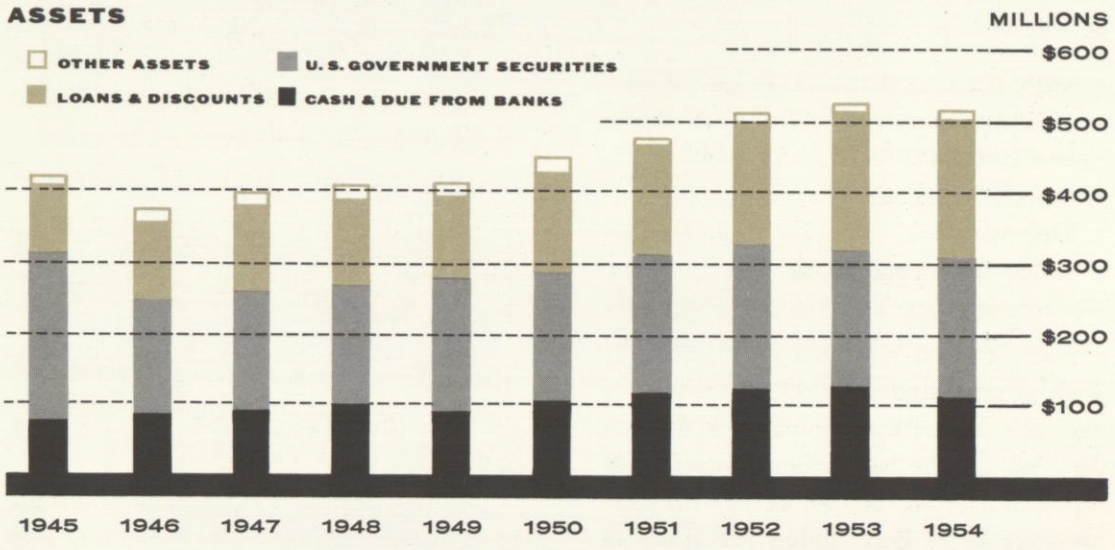
The average interest rate earned on U. S. Government obligations was 2.01%, as against 1.98% in 1953.

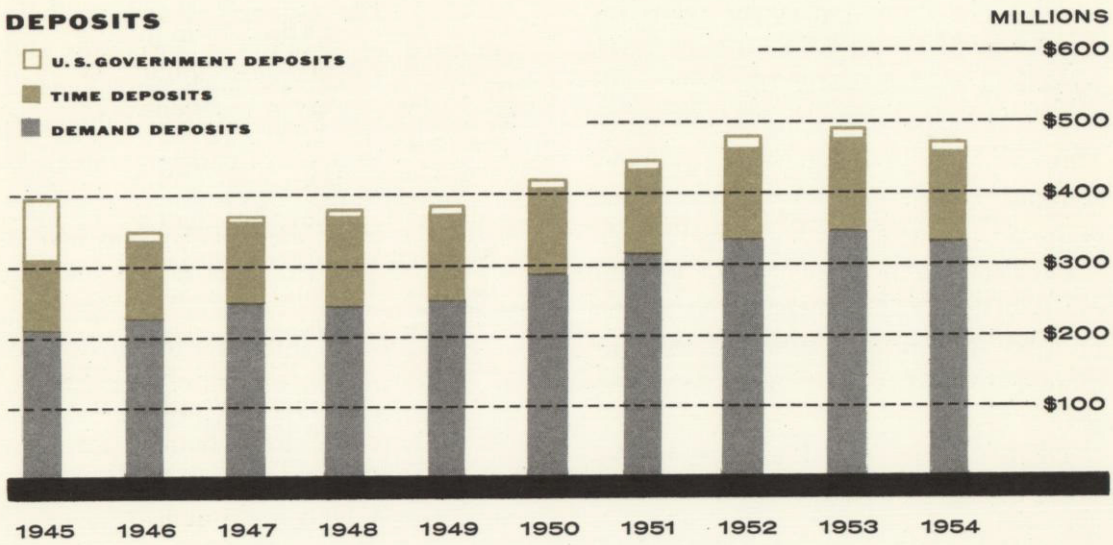
Deposits

Total deposits averaged $5,048,000 more than in 1953. The year-end total of $473,812,600 consisted of 72.1% in demand deposits and 27.9% in time deposits. This total compares with $489,148,070 at the end of 1953.

Trust Department

During 1954 there was a steady growth in the bank's trust business. With changing economic conditions and the growing complexity of tax laws demanding the greatest care and skill in the planning of





estates and the administration of trusts of all kinds, this department continues to be increasingly important to a widening circle of individuals and businesses.

Gains were experienced in personal trusts, including trusts under will, living trusts, estates, and custody accounts. Corporate trust activities were also enlarged, and new pension and profit-sharing trusts were opened during the year, increasing the already sizable volume of business in this important and expanding field.

Foreign Division

Central National Bank's Foreign Division, backed by many years of mature experience, has long received international recognition.

During 1954, the Foreign Division handled an increased volume of export documentary collections and export letters of credit. With continued improvement of economic conditions in Western Europe, and the attention directed to Cleveland as a world shipping port through the St. Lawrence Seaway, the bank's participation in foreign trade activity will increase.

Specialists in the bank's Foreign Division provide complete facilities to importers and exporters, and individuals at home or abroad. Correspondent bank relationships around the world make these services available in every accessible country.

Bank Offices

The 18th office of the bank was opened at 400 Northfield Road in Bedford, Ohio. The strategically located branch offices, as shown on the inside back cover of this report, make available all of the bank's services throughout Greater Cleveland.

An important step in the branch renovation program was completed with the modernization of the Rockefeller Office.

The investment in banking premises was increased by $550,000 with the purchase of the land under the important 509 Euclid Avenue Office in downtown Cleveland. This land had been held previously on a 30-year lease.

The Staff

The success of the bank has been due in large measure to the 938 full-time and 38 part-time men and women who comprise the staff. Their loyalty, skill and devotion are assets of greatest value to the bank.

Among the officers of the bank, a number of promotions were made in 1954, reflecting the progress and development of the executive staff. W. T. Smith, formerly Assistant Counsel, was elected Counsel in charge of the Legal Department, succeeding L. F. Laylin, Vice President, who retired, but continues as a Director of the bank.

Elected Vice Presidents were C. H. Braley, R. E. Mayne and D. D. Scott. P. V. Purcell was elected Auditor, and was succeeded as Manager of the Westgate Office by V. E. Stewart.

Further promotions announced by the Board of Directors were: Assistant Vice Presidents, H. L. Fulton, J. J. Schultz, A. G. Randt, E. E. Steehler and J. R. Wilson; Assistant Cashiers, E. D. Buckley, H. A. Hansen and A. R. Pike; Trust Officers, D. B. Campbell and R. N. Heege; Branch Managers, W. C. McKinney, who succeeded L. O. Bond, who retired after many years as Manager of the Coventry Office, and R. A. Schoeffler, Manager of the new Meadowbrook Office.

Former staff members receiving the benefits of the bank's retirement plan totaled 58, including 14 who retired in 1954.

Directors

During the year, two new members were elected to the Board of Directors. George S. Dively, Chairman and President of Harris-Seybold Co., one of the world's largest producers of printing equipment, was elected a Director in January, succeeding Robert J. Schmunk, who for many years served the bank loyally and faithfully.

Elected a Director in November was Albert M. Higley, President of The Albert M. Higley Construction Co., and prominent in Cleveland civic activities.

Allen L. Billingsley, one of the ablest Directors ever to serve the bank, and President of Fuller & Smith & Ross Inc., died October 7, 1954. Both the bank and the city of Cleveland feel keenly the loss of this genuinely great man.

* * *

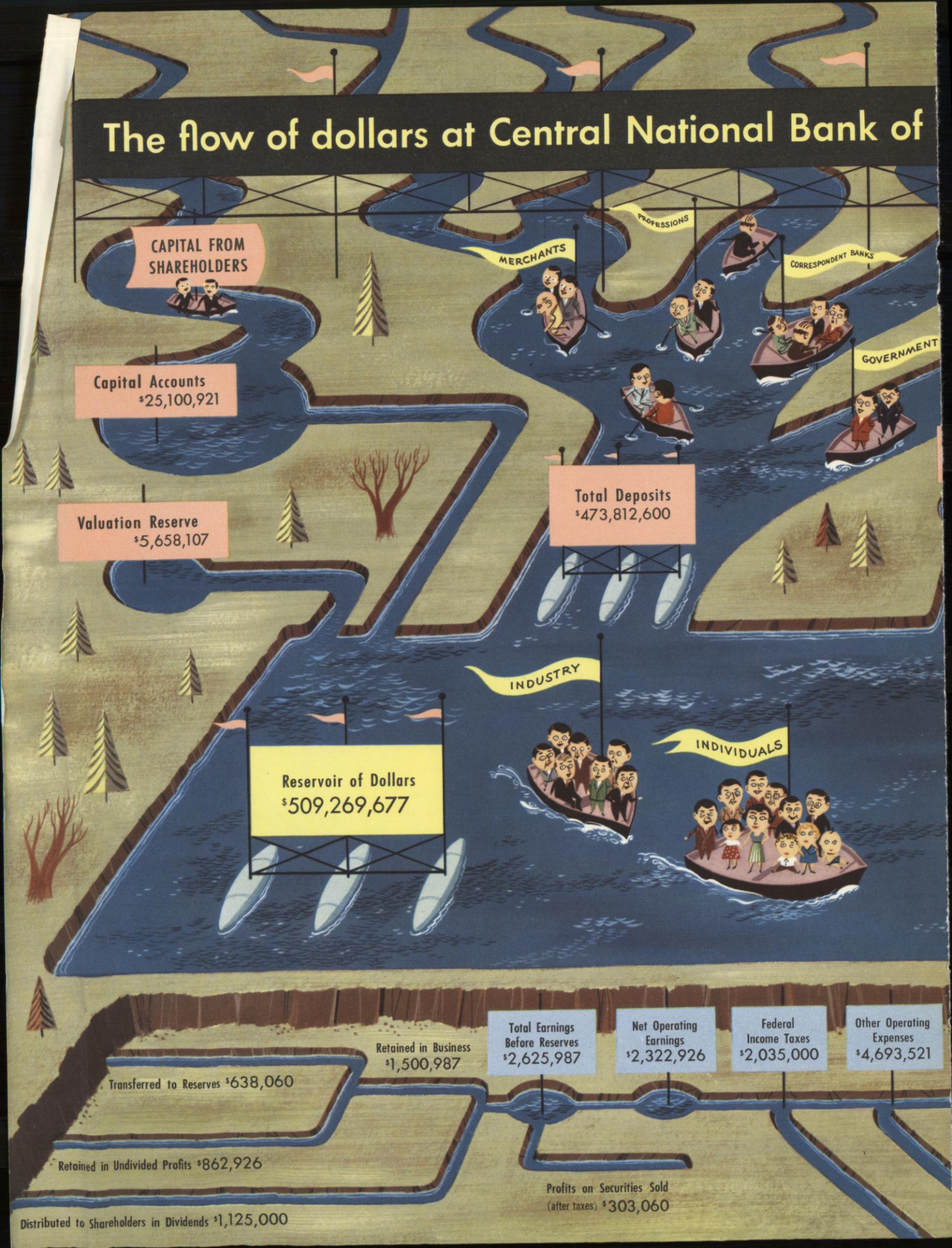
We wish to thank the shareholders for their continued support, and the Directors for giving so generously of their time and for their valued guidance throughout the past year.

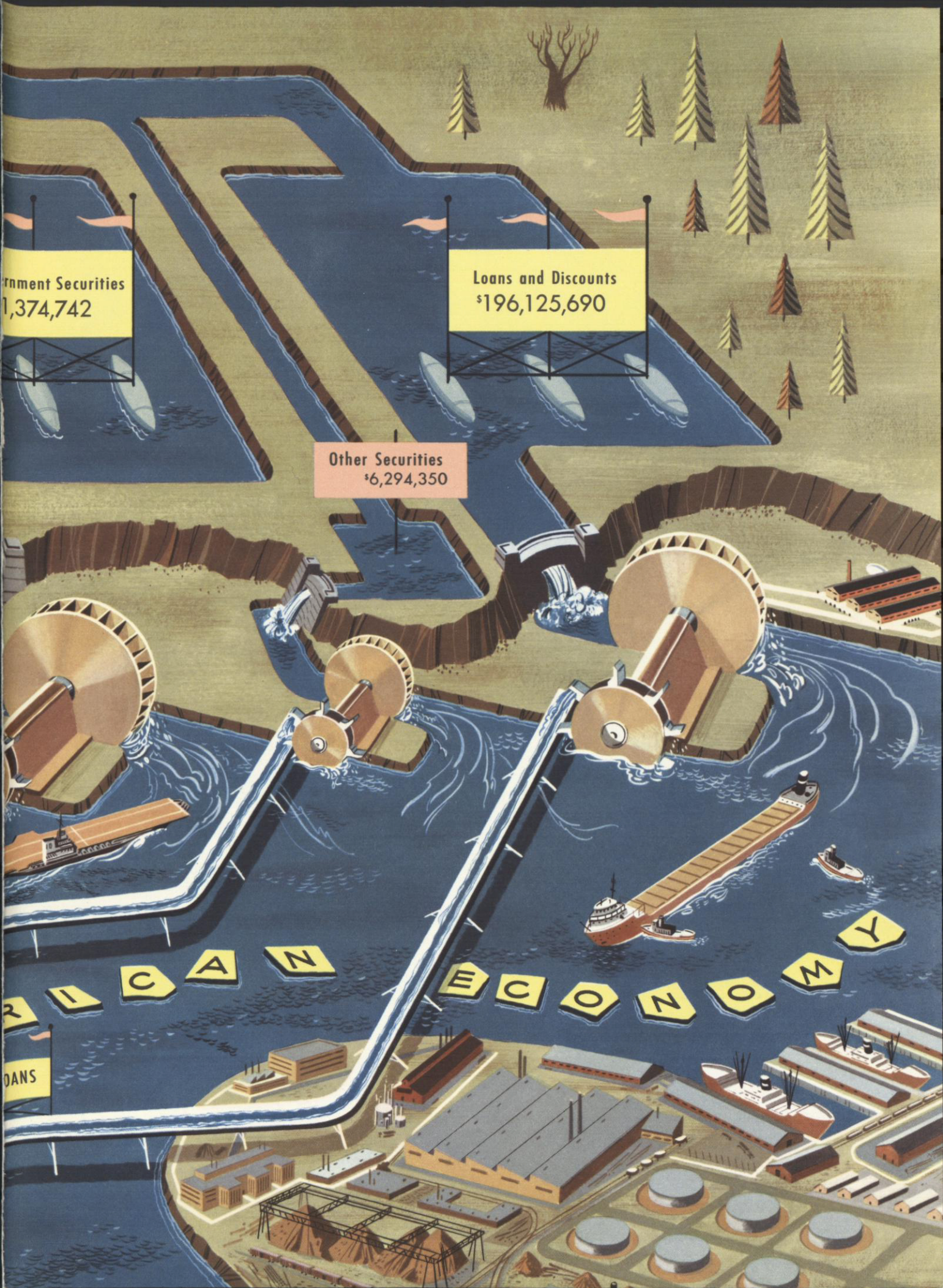
Looking at the over-all economic picture, the balance sheet of American business as a whole is sound, and has strengthened during the year. Huge capital expenditures have placed the physical facilities of business in the best condition in the history of our nation. It is with real confidence that we approach the year 1955 in this great, ever-expanding and well-diversified Great Lakes industrial and commercial area.

Respectfully submitted,

JOHN C. MCHANNAN
Chairman

LORING L. GELBACH
President


The flow of dollars at Central National Bank of
CAPITAL FROM SHAREHOLDERS
Capital Accounts $25,100,921
Valuation Reserve $5,658,107
Reservoir of Dollars $509,269,677
MERCHANTS
PROFESSIONS
CORRESPONDENT BANKS
GOVERNMENT
Total Deposits $473,812,600
INDUSTRY
INDIVIDUALS
Retained in Business $1,500,987
Transferred to Reserves $638,060
Retained in Undivided Profits $862,926
Distributed to Shareholders in Dividends $1,125,000
Total Earnings Before Reserves $2,625,987
Net Operating Earnings $2,322,926
Federal Income Taxes $2,035,000
Other Operating Expenses $4,693,521
Profits on Securities Sold (after taxes) $303,060


rnment Securities
1,374,742
Loans and Discounts
$196,125,690
Other Securities
$6,294,350
R I C A N E C O N O M Y
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THE FLOW OF DOLLARS AT CENTRAL NATIONAL BANK

The function of handling money and putting it to work may be compared to the flow of water through a series of reservoirs. Money flows in and out of certain reservoirs, causing the levels within to rise and fall. Along the way, the circulation of funds creates industrial energy and provides irrigation for business growth. This flow of dollars affects the daily life of everyone.

The chart diagrams the functions of Central National Bank of Cleveland in terms of an imaginary water system. Essentially, it is a picturization of the "Condensed Statement of Condition" and the "Statement of Earnings" which appear in this report.

Beginning at the left, the moneys entrusted to the bank by its depositors, plus capital from shareholders, form a reservoir of credit. The dam at the side of this "reservoir of dollars" separates the bank's liabilities at the left from the bank's assets at the right.

A portion of the bank's assets is kept in cash, to provide for the day-to-day needs of the bank's customers. Larger amounts are invested in securities and in loans. These securities and loans are not only additional reservoirs of funds, but are sums of money at work. They are turning the wheels of business and providing for the functions of government. The force of these funds at work is activating a part of the American economy.

The bank's acquisition of income-producing assets transforms dollars into financial energy. The chart shows these assets as the driving force of the large water wheels. One result of this energy is the production of income for the bank in the form of interest on loans and securities. This income is picked up by the small water wheels, and, together with income from other sources, is the bank's operating income. After payment of operating expenses, the remainder is distributed as shown along the bottom left edge of the chart.

Please open the fold-out page

Cleveland
Cash
$110,353,643
U.S. Gove
$19
Banking Premises
$2,672,184
Other Liabilities
$4,698,047
Other Assets
$2,449,066
INCOME FROM
TRUSTS AND
OTHER SOURCES
INCOME FROM SECURITIES
A
M
E
INCOME FROM L
Operating Income
$13,605,449
Salaries, Wages &
Retirement Plan
$4,554,001

CONDENSED STATEMENT OF CONDITION

ASSETS	December 31, 1954	December 31, 1953
Cash in Vault and Due From Banks	$110,353,643.28	$125,961,849.17
U. S. Government Obligations	191,374,742.86	196,553,705.32
Other Bonds and Securities, Including Stock of the Federal Reserve Bank	6,294,350.15	1,748,646.98
Commodity Credit Corporation Certificates	5,050,000.00	5,490,000.00
Loans Guaranteed or Insured by Federal Agencies	29,320,948.29	29,586,970.81
Other Loans and Discounts	161,754,742.23	157,965,827.66
Customers' Liability Under Acceptances and Letters of Credit Outstanding	627,758.55	378,981.45
Banking Premises	2,672,184.33	2,184,335.42
Accrued Interest and Other Assets	1,821,308.05	1,999,674.10
Total Assets	$509,269,677.74	$521,869,990.91
LIABILITIES		
Deposits:		
Demand	$341,607,243.14	$356,220,430.55
Time	132,205,357.51	132,927,639.59
Total Deposits	$473,812,600.65	$489,148,070.14
Acceptances and Letters of Credit Outstanding	627,758.55	378,981.45
Accrued Expenses, Taxes, etc.	4,070,289.08	3,179,172.24
Valuation Reserve for Loans and Securities	5,658,107.83	4,925,772.22
Capital Stock—703,125 Shares, Par Value $16	$ 11,250,000.00	$ 11,250,000.00
Surplus	11,250,000.00	11,250,000.00
Undivided Profits	2,600,921.63	1,737,994.86
Total Capital Accounts	$ 25,100,921.63	$ 24,237,994.86
Total Liabilities	$509,269,677.74	$521,869,990.91

United States Government obligations were pledged to secure trust deposits and public funds and for other purposes as required by law: at December 31, 1954—$61,808,446.33, at December 31, 1953—$57,141,190.90.

Member Federal Deposit Insurance Corporation

STATEMENT OF SURPLUS AND UNDIVIDED PROFITS

Balance Forward—January 1, 1954	$12,987,994.86
Plus 1954 Earnings	1,987,926.77
Total	$14,975,921.63
Less Dividends Paid	1,125,000.00
Balance—December 31, 1954	$13,850,921.63

STATEMENT OF EARNINGS

OPERATING INCOME	1954	1953
Interest on Loans	$ 7,154,601.92	$ 7,201,689.64
Interest on U. S. Government Securities	4,140,956.58	4,061,530.71
Interest on Other Securities	96,726.34	49,462.22
Total Interest Income	$11,392,284.84	$11,312,682.57
Other Income	2,213,164.70	1,927,272.56
Total Operating Income	$13,605,449.54	$13,239,955.13
OPERATING EXPENSES		
Interest on Time Deposits	$ 1,302,743.03	$ 1,196,236.77
Salaries, Wages and Contribution to Retirement Plan	4,554,001.64	4,366,670.18
Occupancy Expenses (Including Real Estate Taxes)	877,212.49	861,709.81
Taxes (Other than Real Estate and Federal Income)	739,144.08	684,844.76
Federal Deposit Insurance	147,300.00	136,121.00
Other Expenses	1,627,121.53	1,855,333.45
Total Operating Expenses	$ 9,247,522.77	$ 9,100,915.97
OPERATING EARNINGS BEFORE FEDERAL INCOME TAX	$ 4,357,926.77	$ 4,139,039.16
Provision for Federal Income Tax on Operating Earnings	2,035,000.00	1,875,000.00
NET OPERATING EARNINGS	$ 2,322,926.77	$ 2,264,039.16
Profit (or Loss) on Securities Sold After Taxes	303,060.58	(444,904.94)
TOTAL EARNINGS BEFORE RESERVES	$ 2,625,987.35	$ 1,819,134.22
Transferred to Valuation Reserve for Loans	$ 335,000.00	$ 400,000.00
Transferred to Valuation Reserve for Securities	303,060.58	—0—
TOTAL TRANSFERRED TO RESERVES	$ 638,060.58	$ 400,000.00
EARNINGS ADDED TO UNDIVIDED PROFITS	$ 1,987,926.77	$ 1,419,134.22

TEN-YEAR COMPARISONS

ASSETS . . . In Thousands of Dollars

At Year End	Cash in Vault and Due from Banks	U. S. Gov't. Securities	Loans and Discounts (a)	Other Assets	Total Assets (a)
1954	$110,353	$191,374	$196,125	$11,415	$509,269
1953	125,961	196,553	193,042	6,311	521,869
1952	122,379	207,735	170,125	9,448	509,688
1951	114,913	200,653	152,059	5,698	473,324
1950	104,790	185,193	138,622	18,076	446,682
1949	85,135	190,492	117,809	11,306	404,743
1948	99,906	170,969	121,180	12,202	404,258
1947	89,447	171,409	122,371	11,181	394,409
1946	84,730	166,401	109,144	12,363	372,639
1945	76,578	239,654	89,828	9,501	415,563

(a) Amounts shown are without deductions for Valuation Reserves.

DEPOSITS . . . In Thousands of Dollars

At Year End	Demand Deposits	Time Deposits	Total Time and Demand Deposits	U. S. Treasury Tax and Loan Account	Total Deposits
1954	$330,205	$132,205	$462,411	$11,401	$473,812
1953	343,634	132,927	476,562	12,585	489,148
1952	332,652	130,483	463,135	15,348	478,484
1951	311,525	125,416	436,941	11,373	448,314
1950	284,933	121,141	406,074	7,551	413,625
1949	249,699	122,574	372,273	8,425	380,698
1948	243,771	125,145	368,916	7,053	375,970
1947	242,159	121,605	363,764	3,653	367,417
1946	223,696	111,236	334,933	10,042	344,975
1945	207,156	99,458	306,615	85,713	392,328

EARNINGS

Year	Operating Earnings	Federal Income Taxes	Net Operating Earnings	Per Share: Operating Earnings (a)	Per Share: Federal Income Taxes (a)	Per Share: Net Operating Earnings (a)	Per Share: Dividends Paid
1954	$4,357,926	$2,035,000	$2,322,926	$6.20	$2.90	$3.30	$1.60
1953	4,139,039	1,875,000	2,264,039	5.89	2.67	3.22	1.60
1952	3,322,374	1,160,000	2,162,374	4.72	1.65	3.07	1.40
1951	2,717,237	610,000	2,107,237	3.86	.87	2.99	1.30(b)
1950	2,451,076	675,000	1,776,076	3.48	.96	2.52	1.20
1949	1,708,638	120,000	1,588,638	2.43	.17	2.26	1.20(c)
1948	1,890,983	199,000	1,691,983	2.68	.28	2.40	1.10
1947	1,548,458	383,000	1,165,458	2.20	.55	1.65	1.00
1946	1,398,020	375,000	1,023,020	1.98	.53	1.45	.80
1945	1,429,805	370,000	1,059,805	2.03	.53	1.50	.70

(a) Adjusted to 703,125 shares presently outstanding.

(b) Also two Stock Dividends aggregating 13.305785%, (57,600 shares).

(c) Also 10% Stock Dividend, (30,000 shares).

COMMON CAPITAL ACCOUNTS AND RESERVES

At Year End	Number of Shares of Stock Outstanding	Capital Stock, Surplus, and Undivided Profits (a)	Book Value Per Share (c)	Valuation Reserves for Loans and Securities
1954	703,125	$25,100,921	$35.70	$5,658,107
1953	703,125	24,237,994	34.47	4,925,772
1952	562,500	19,870,175	28.26	4,538,342
1951	562,500	19,108,610	27.17	3,858,455
1950	330,000	14,169,591	20.15	2,687,458
1949	330,000	13,607,974	19.35	2,163,959
1948	300,000	13,382,221	19.03	1,487,562
1947	300,000	13,528,104	19.23	
1946	250,000	11,575,343	16.46	
1945	250,000	9,973,878(b)	14.18	

(a) Includes sale of additional Common Capital Stock as follows:

November, 1947	50,000 shares at $25 . .	$1,250,000
January, 1951	66,000 shares at $27 . .	1,782,000
December, 1951	108,900 shares at $27 . .	2,940,300
November, 1953	140,625 shares at $28 . .	3,937,500

(b) After adjustment for the difference between Retirable Value and Par Value of Preferred Stock.

(c) Adjusted to 703,125 shares presently outstanding.

BALANCE SHEET AND OPERATING RATIOS

	1954	1953
OPERATING EARNINGS ON COMMON STOCK, PER SHARE		
Operating Earnings Before Federal Income Taxes	$ 6.20	$ 5.89
Provision for Federal Income Tax on Operating Earnings	2.90	2.67
Net Operating Earnings Before Reserves	$ 3.30	$ 3.22
DISTRIBUTION OF OPERATING EARNINGS, PER SHARE		
Transferred to Valuation Reserve for Loans	$ .47	$ .57
Transferred to Undivided Profits	2.83	2.65
Total	$ 3.30	$ 3.22
BOOK VALUE PER COMMON SHARE	$35.70	$34.47
OPERATING INCOME—PER CENT OF TOTAL		
Interest on Loans	52.58%	54.39%
Interest on Securities	31.15	31.05
Other Income	16.27	14.56
Total Operating Income	100.00%	100.00%
DISTRIBUTION OF OPERATING INCOME		
Interest on Time Deposits	9.58%	9.04%
Salaries, Wages, and Contribution to Retirement Plan	33.47	32.98
Occupancy Expense (Including Real Estate Taxes)	6.45	6.51
Taxes (Other Than Real Estate and Federal Income)	5.43	5.17
Federal Deposit Insurance	1.08	1.03
Other Expenses	11.96	14.01
Total Operating Expenses	67.97	68.74
Provision for Federal Income Tax on Operating Earnings	14.96	14.16
Net Operating Earnings	17.07	17.10
	100.00%	100.00%
AVERAGE RATE OF EARNINGS PER ANNUM		
Loans and Discounts	4.36%	4.33%
U. S. Government Securities	2.01	1.98
Other Securities	2.05	3.56
Total Loans and Securities	3.04	3.03
ASSETS—PER CENT OF TOTAL		
Total Cash and Due From Banks	21.67%	24.14%
Loans and Discounts	38.51	36.99
U. S. Government Securities	37.58	37.66
Other Bonds and Securities	1.24	.34
Other Assets	1.00	.87
Total Assets	100.00%	100.00%
DEPOSITS—PER CENT OF TOTAL		
Commercial	53.49%	52.34%
Bank	7.90	9.63
Public Funds—Demand	3.62	3.12
Other Demand Deposits	4.68	5.16
Total Demand Deposits	69.69	70.25
Savings Deposits	22.52	23.37
Other Time Deposits	5.38	3.81
Total Time Deposits	27.90	27.18
Treasury Tax and Loan Account	2.41	2.57
Total Deposits	100.00%	100.00%

DIRECTORS OF THE BANK

WALTER C. ASTRUP
Chairman, The Astrup Co.

DUDLEY S. BLOSSOM, JR.
Secretary, Bearings, Inc.

JAMES E. CAMPBELL
President, The Campbell Coal Co.

GEO. S. COLE
Cleveland, Ohio

JAMES H. COOLIDGE
Vice President, Thompson Products, Inc.

GEORGE S. DIVELY
Chairman and President,
Harris-Seybold Company

HOWARD P. EELLS, JR.
President, Basic Refractories, Inc.

LORING L. GELBACH
President

W. WAYNE HANCOCK
Vice President in charge of Finance and
Secretary, Republic Steel Corporation

ALBERT M. HIGLEY
President, The Albert M. Higley Co.

HERBERT C. JACKSON
Partner, Pickands, Mather & Co.

JAMES M. KILLPACK
Senior Vice President

L. F. LAYLIN
Cleveland, Ohio

HOWARD J. MCGINN
President, Eaton Manufacturing Co.

JOHN C. MCHANNAN
Chairman

E. FRANKLIN MOTCH
President and Treasurer,
The Motch & Merryweather Machinery Co.

W. J. SCHOENBERGER
Cleveland, Ohio

LESTER M. SEARS
Chairman, Towmotor Corporation

E. W. SLOAN, JR.
Vice President and Treasurer,
Oglebay, Norton and Company

W. A. SOUTHWORTH
Squire, Sanders & Dempsey

R. J. WEAN
President and Treasurer,
The Wean Engineering Co., Inc.,
Warren, Ohio

JAMES A. WEEKS
Thompson, Hine & Flory

MYRON H. WILSON, JR.
Partner, Wilson, McBride & Co.

ALEXANDER T. WOOD
President, The Wilson Transit Co.

L. C. WYKOFF
Arter, Hadden, Wykoff & Van Duzer

OFFICERS OF THE BANK

JOHN C. MCHANNAN, *Chairman* — LORING L. GELBACH, *President*

JAMES M. KILLPACK, *Senior Vice President*

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COMMERCIAL BANKING DIVISIONS

H. R. HARRIS . . . . . *Vice President*
C. C. BURCHARD . . . . . *Vice President*
H. W. PARSONS . . . . . *Vice President*
R. S. STRONG . . . *Assistant Vice President*
W. P. WOODBRIDGE, *Assistant Vice President*

NATIONAL ACCOUNTS, AND BANKS OUTSIDE OHIO

METROPOLITAN CLEVELAND: *Accountants, Brokerage & Investment Firms, Finance Companies, Graphic Arts, Insurance Underwriters, Jewelers, Laundries, Municipalities, Printing & Publishing, Professions, Railroads, Retail Stores.*

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M. J. HARTMAN . . . . . *Vice President*
O. A. KUHL, JR. . . . . *Vice President*
W. H. QUAYLE . . *Assistant Vice President*
K. P. LINCOLN, JR. . . *Assistant Cashier*

METROPOLITAN CLEVELAND: *Automobile Dealers, Aviation, Banks, Beverages, Contractors, Distillers, Electrical Manufacturers, Engineering Companies, Foundries, Iron & Steel, Machine Tools, Metals & Miscellaneous Manufacturing, Public Utilities, Textiles.*

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C. H. MARTIN . . . . . *Vice President*
E. J. SPRANKLE . . *Assistant Vice President*
E. E. STEEHLER . . *Assistant Vice President*
J. R. WILSON . . . *Assistant Vice President*
B. F. HOPKINS, JR. . . . *Assistant Cashier*

OHIO BANKS AND INDUSTRIES

METROPOLITAN CLEVELAND: *Builders Supplies, Chemicals, Coal, Food Products, Grain, Iron Ore, Lake Transportation, Lumber, Motor Transport, Paints & Varnishes, Petroleum Products, Rubber.*

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J. F. SCHREIER . . *Assistant Vice President*
J. A. HESS . . . . . *Assistant Cashier*

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H. H. JUERGENS . . . . . *Vice President*
H. L. FULTON . . . *Assistant Vice President*
E. D. BUCKLEY . . . . *Assistant Cashier*
C. W. DEUTSCH . . . . *Assistant Cashier*
R. W. KNIPPER . . . . *Assistant Cashier*

INSTALLMENT LOAN DIVISION

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A. G. RANDT . . . *Assistant Vice President*
H. A. HANSEN . . . . . *Assistant Cashier*

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C. H. BRALEY . . . . . *Vice President*
W. A. HILES . . . . . *Vice President*
R. E. MAYNE . . . . . *Vice President*
H. A. MINNICH . . . . . *Vice President*
W. C. WAY . . . . . *Vice President*
BRUCE WHIDDEN . . . . . *Vice President*
D. B. CAMPBELL . . . . . *Trust Officer*
K. G. CHAMBERLAIN . . . . *Trust Officer*
R. N. HEEGE . . . . . *Trust Officer*
A. HEINZERLING . . . . . *Trust Officer*
J. T. LIESER . . . . . *Trust Officer*
L. H. LYMAN . . . . . *Trust Officer*
J. P. MCCLAIN . . . . . *Trust Officer*
G. L. SMITH, JR. . . . . *Trust Officer*
W. G. STOLL . . . . . *Trust Officer*
E. H. WALLACE . . . . . *Trust Officer*

GENERAL DEPARTMENTS

INVESTMENTS

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ECONOMIST

R. H. METZNER . . . . . *Vice President*

CREDIT

D. S. CLARKE . . . . . *Vice President*

LEGAL

W. T. SMITH . . . . . *Counsel*

CONTROL AND AUDIT

R. C. HUELSMAN . . . . . *Vice President and Comptroller*
T. W. HARRIS . . . *Assistant Comptroller*
P. V. PURCELL . . . . . *Auditor*

COMMERCIAL BUSINESS DEVELOPMENT

R. H. EICHMAN . . . . . *Vice President*
W. E. FLACK . . . . . *Assistant Cashier*
A. R. PIKE . . . . . *Assistant Cashier*

CASHIER

M. W. MORAN . . . . . *Cashier*
J. L. CARLSON . . . . *Assistant Cashier*
A. J. MAMPEL . . . . . *Assistant Cashier*
WILSON W. SMITH . . . *Assistant Cashier*

PUBLIC RELATIONS

F. J. BLAKE . . . . . *Director*

ADVERTISING

H. J. WILLS . . . *Assistant Vice President*

PERSONNEL

FREDERICK LYNCH, JR. . . . . *Director*
F. W. BRUSH . . . . . *Manager*

OPERATING

A. E. STALEY . . . *Assistant Vice President*
J. J. LUTTNER . . . . . *Assistant Cashier*
J. H. PERRY . . . . . *Assistant Cashier*

PLANNING

F. U. STEELE . . . *Assistant Vice President*

Officers in the branch system are listed on the opposite page.

Central National Bank Offices

1. Main Office, 123 West Prospect Ave.

2. Brookpark-Pearl Office
   6300 Brookpark Road (29)
   F. U. LUEHRS, *Manager*

3. Buckeye Road Office
   11819 Buckeye Road (20)
   A. M. ROSE, *Manager*

4. Cedar-Center Office
   13917 Cedar Road (18)
   C. P. LAMB, *Manager*

5. Chagrin Falls Office
   Chagrin Falls, Ohio
   C. W. BLAZER, *Manager*

6. Coventry Office
   Coventry & Lancashire Rds. (18)
   W. C. McKINNEY, *Manager*

7. Doan Office
   Euclid Ave.-E. 101st St. (6)
   D. D. SCOTT, *Vice President*

8. Euclid Avenue Office
   509 Euclid Avenue (14)
   R. E. ARNOLD, *Manager*

9. Kenmore Office
   St. Clair Ave.-E. 140 St. (10)
   R. S. WILSON, *Manager*

10. Lorain-W. 117th St. Office
    11718 Lorain Avenue (11)
    J. L. GRAF, *Manager*

11. Meadowbrook Office
    400 Northfield Road
    Bedford, Ohio
    R. A. SCHOEFFLER, *Manager*

12. Oul Office
    Broadway at E. 55th St. (27)
    W. A. McGINNIS, *Manager*
    A. A. PENKALSKI, *Asst. Manager*

13. Playhouse Square Office
    1718 Euclid Avenue (15)
    W. G. KIRKWOOD, *Manager*

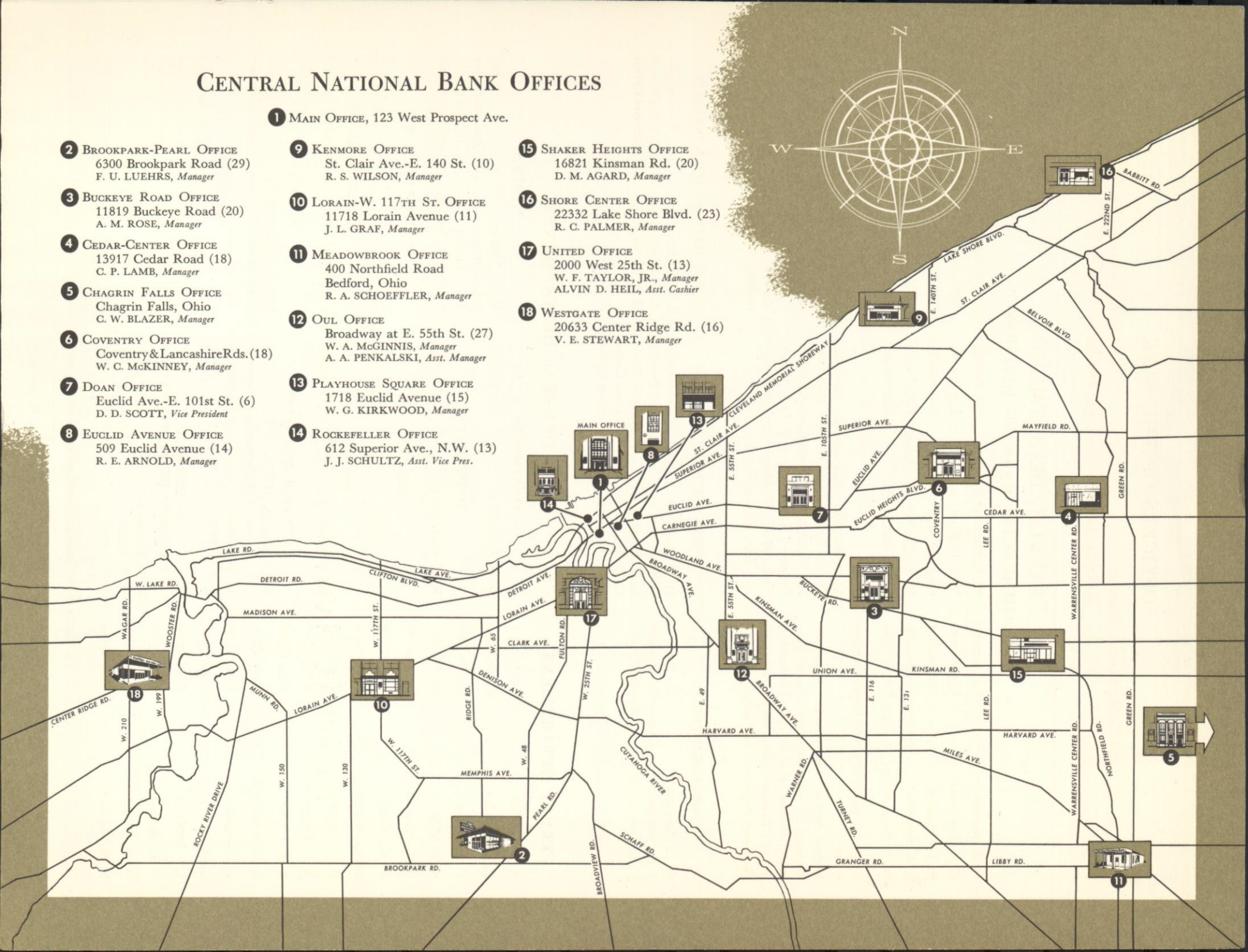
14. Rockefeller Office
    612 Superior Ave., N.W. (13)
    J. J. SCHULTZ, *Asst. Vice Pres.*

15. Shaker Heights Office
    16821 Kinsman Rd. (20)
    D. M. AGARD, *Manager*

16. Shore Center Office
    22332 Lake Shore Blvd. (23)
    R. C. PALMER, *Manager*

17. United Office
    2000 West 25th St. (13)
    W. F. TAYLOR, JR., *Manager*
    ALVIN D. HEIL, *Asst. Cashier*

18. Westgate Office
    20633 Center Ridge Rd. (16)
    V. E. STEWART, *Manager*



CENTRAL NATIONAL BANK *of* CLEVELAND

Cleveland, Ohio

LITHO. IN U.S.A.